

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.

NOTICE OF ANNUAL MEETING 2025

TO: ALL INTERVAL OWNERS

PLEASE TAKE NOTICE that the Annual Meeting of The Royal Suites Interval Association, Inc. will be held **online** Saturday, November 22, 2025 at 12:00 p.m. via **Zoom** Meetings, Meeting ID: **983 185 2492**, **<https://zoom.us/>** for purposes of an annual members meeting. The agenda will include nomination and election of two (2) Trustees from among Interval Owners, and such other business of the membership as may properly come before the meeting may be conducted. Participation by all Interval Owners eligible to vote is necessary to establish a quorum to conduct the meeting and transact business for the purpose(s) stated. Once on the website, in the top right-hand side, click **“Join a Meeting”**. Or join by telephone using **1 646 558 8656 (NY)** and enter the Meeting ID: **983 185 2492**.

Formal action may be taken at any regular, special or rescheduled meeting.

Minutes of the 2024 Annual Meeting of The Royal Suites Interval Association, Inc, and any duly held meeting of the Board of Directors are available for inspection by all members of The Royal Suites Interval Association, Inc. during business hours at the Office of the General Manager. For 2025, the Annual Meeting Notice, Agenda, PowerPoint, and Minutes will be made available under Owner Information at www.clubboardwalkresorts.com.

This notice supersedes all prior notices published by The Royal Suites Interval Association, Inc.

BOARD OF TRUSTEES
ROYAL SUITES INTERVAL ASSOCIATION, INC.

Dated: October 22, 2025

AGENDA

ROYAL SUITES INTERVAL ASSOCIATION, INC.

ANNUAL MEETING OF THE MEMBERSHIP

November 22, 2025

Location: Zoom Teleconference Host ID: 983 185 2492

Time: 12:00 P.M.

- I. OPEN MEETING ANNOUNCEMENT/PUBLICATION OF NOTICE - PRESIDENT
- II. PARLIMENTARY PROCEDURES (FOR IN PERSON MEETINGS) – BOB
- III. WAIVER OF READING AND APPROVAL OF MINUTES OF 2024 ANNUAL MEETING - PRESIDENT
- IV. ELECTION OF TRUSTEES/ANNOUNCEMENT OF ELECTION RESULTS- BOB
- V. PRESENTATION OF THE 2026 BUDGET- CHRIS
- VI. REPORTS OF:
 - a. OFFICERS – ANY
 - b. PROPERTY MANAGER - MARCO
 - c. OWNER SERVICES – MARK C.
- VII. NEW BUSINESS/QUESTIONS GENERAL ATTENDANCE – PRESIDENT
- VIII. ADJOURNMENT- PRESIDENT

Note*

OFFICERS: VACANT POSITION, MICHELE JONES, LUIZ PEREZ, ROXANNE PASSARELLA, GARY EARLAND

MANAGEMENT STAFF: CHRISTOPHER IBONE (ASST. TREASURER), MARCO OLIVIERA (GM), MARK CONNOLLEY (OWNER SERVICES)
OTHER: ROBERT HUESTON (ASSOCIATION ATTORNEY)

PARLIAMENTARY PROCEDURE

ROYAL SUITES INTERVAL ASSOCIATION, INC. ANNUAL MEETING

NOVEMBER 22, 2025

1. There are no questions on the agenda of this annual meeting which require a vote of the membership other than the election of Trustees.
2. At this annual meeting the chair will take questions from the members under old/new business and allow debate limited to 10 minutes per question. Any members wishing to speak or debate the question may do so, without interruption from others, but only if he or she conducts himself or herself in an orderly fashion and is not abusive to the chair, members of the Board or owners present. Otherwise, the chair will declare the guest out of order.
3. The chair will limit the length of speeches and allow each member to speak only once on each question.
4. Formal motions, seconds and/or amendments are not necessary.
5. Following the debate the chair will close the debate, "restate" the question and put the question to a non-binding vote of the members present by a show of hands. The purpose of the non-binding vote will be solely to obtain the consensus of the members assembled whether or not the Board should consider the proposed question more fully at a subsequent regular open meeting of the Board.

6. If the consensus is that Board considers the proposed question more fully, the Board will report its action or inaction on the proposed question and its reasoning at the next annual meeting, or the Board may put the proposed question to a formal vote of the full membership on the agenda of the next annual meeting.
7. A binding vote on any questions raised by the membership at this annual meeting requires notice of the question to all members and a membership vote of the majority in person or by proxy at a duly noticed meeting of the membership.
8. The Board considers that the above procedure is fair and time efficient and it applies the basics of parliamentary procedure for running a meeting.

DRAFT

THE ROYAL SUITES INTERVAL ASSOCIATION, INC. MINUTES OF THE ANNUAL MEETING NOVEMBER 23, 2024

The Annual Meeting of The Royal Suites Interval Association, Inc. was held November 23, 2024, via zoom and in-person for the Atlantic Place Resort. President Maria Battle called the meeting to order at 12:04 p.m. and appointed Attorney Robert Hueston as Acting Secretary for purposes of recording the minutes. Ms. Battle thanked the members for their attendance and introductions of the Board of Trustees and management staff followed.

I. Roll Call and Certifying Proxies.

Board of Trustees in attendance included: Maria Battle, Michele Jones, Vice President; Luiz Perez, and Roxanne Passarella, Treasurer. Gary Earland was excused to attend a funeral of a family member. Association Attorney, Robert Hueston of Hueston, McNulty, P.C. was present. Present from Club Boardwalk Resorts Management were Chris Ibone, Account Supervisor, Melissa Cossio, Resort Manager, and Nikki Crawford and Marco Oliviera (Design and Facilities Managers).

II. Open Meeting Announcement and Publication of Notice.

Ms. Battle announced that notice of the November 23, 2024, Annual Meeting of The Royal Suites Interval Association, Inc., was Published in the Atlantic City Press and Star ledger and posted and mailed to all interval owners (aka members) in accordance with the New Jersey Open Meeting Act and the Association Bylaws. Attorney Robert Hueston certified that the 3% quorum requirement was met by owners present and those represented by proxy.

III. Parliamentary Procedure.

Robert Hueston reviewed parliamentary procedure. Chris Ibone announced the procedures for conducting the members meeting and zoom protocols. He asked the members to sign in with name and contract number via chat. The meeting will be opened to the general membership after the presentations are made by the board members and management staff.

IV. Waiver of the Reading and Approval of Prior Minutes.

Ms. Battle stated the minutes from the November 18, 2023 Annual Meeting had been posted on the website. She called for a Motion to Dispense with Reading of the Minutes and Approval of the Minutes.

A motion was made by Ms. Jones and seconded by Ms. Passarella to dispense with the reading of the minutes of November 18, 2023 Annual Meeting, which as presented were approved by acclamation.

V. Appointment of Election Judges/Election.

Attorney Hueston explained that the two (2) incumbent candidates ran uncontested for the two (2) open trusteeships. Therefore, the election was conducted by acclamation. A motion was made by Ms. Passarella and seconded by Mr. Perez to elect Maria Battle and Gary Earland for two (2) year terms to the Board which carried by acclamation of the members attending.

VI. Financial Report.

Chris Ibone provided an explanation of the 2025 Operating and Reserve Budget, stating the fiduciary obligation of the Board is to have a breakeven budget. The 2025 Budget required an average increase in maintenance fees of 8.5% across all unit types and was determined by a management and board review of each department's operating needs. Mr. Ibone reported the expense increases reflected in the 2025 Budget, which included: an 8% increase in APCOA condominium fees, increases in operating expenses, a 20% increase in insurance premiums, and payroll increases due to State mandated minimum wage raised for 2025 to \$15.49/hour. The largest contributor to the maintenance fee increase is bad debt expense, which is \$567,000 due to uncollectible maintenance fees. It was noted that a 1% increase in maintenance fees is the equivalent of \$107,000. So bad debt expense represents 5.5% of the 8.5 % increase for 2025.

Most other areas of the budget were flat in reaching a -0-breakeven budget for 2025. The 5-year historic increase for the Royal Suites is at 3.82%, and the 10-year historic increase is 3.21%, as compared to the National ARDA average of 5-6% increase.

VII. Operations Report.

Nikki Crawford spoke of the renovations taking place new generation design for renovating units by floor and re-branding of the resort's image.

Melissa Cossio reported on resort activities, such as the ceramic painting in January, the Aqua Spa in April, Wreath Making in September, and Holiday Decorations underway for year end. She expressed her disappointment that Atlantic City cancelled the Air Show and Summer Concert Series.

She also reported that all departments take pride in improving and the resort staff working as a team striving to upgrade to RCI Silver status. She has been with the resort for

over 10 years and made introductions of Marco Oliviera, Director of Facilities and Victor Lugo, the Housekeeping Manager.

Ms. Cossio reported on room nights that for 2024 through October there were 18,555 hotel nights, 10,303 exchange nights, and 3,351 interval owner nights: in all, 33,088 occupied room nights.

VIII. Unfinished Business/New Business.

Ms. Battle stated there is no unfinished business from 2023 to discuss nor new business to bring up at this time. She opened the membership forum to questions from members. Chris Ibone advised the members attending that the best means of communication with the resort is by email contact@60north.net, in response to a question from Arvelle Jones. Victoria asked to restart the inventory checklist by housekeeping for dishes and utensils and commented favorably on the "new gen" rooms. She also asked whether collections efforts included installment payments and suggested raising late fees. Mr. Ibone indicated that raising late fees was a business judgment for the Board, but that partial payments and installments plans are being accepted due to current economic pressures. Mr. Ibone also commented that the Association has engaged a third-party collection agency to reduce bad debt expenses. Diane Owens asked when she may expect the lower floors to be renovated in the "new gen" design. Nikki Crawford indicated that she would give priority to renovating a lower floor in need for those afraid of the higher floors. Kenneth Joy raised a question of upgrading to a peak period in August and was referred to contact Sales.

IX. Adjournment.

A motion was made Ms. Passarella and duly seconded Ms. Jones to adjourn the meeting at 12:55 p.m.

CERTIFICATION

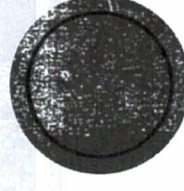
I hereby certify that the foregoing Minutes of the Annual Meeting of The Royal Suites Interval Association, Inc. held on November 23, 2024, are approved, and duly adopted by the Association Members on the _____ day of November 2025.

Secretary

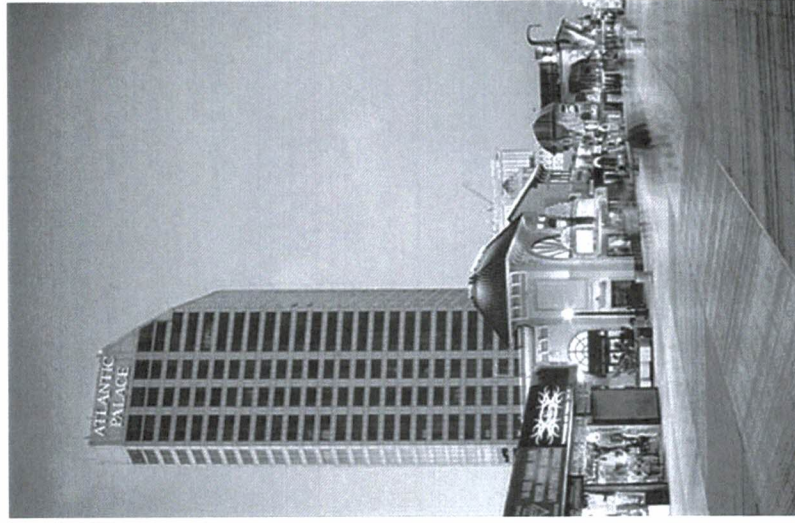
WELCOME OWNERS!

Royal Suites Interval Association

November 22, 2025 Annual Meeting



**CLUB BOARDWALK
RESORTS**



FUND ACCOUNTING

- What is it?
- Fund Accounting is the method of accounting non-profit HOA's use, such as Royal Suites Interval Association consisting of two separate funds:
 - Replacement Fund – Portion of your Dues (MF's) used to fund projects for room renovations/future replacements. Contributions/Expenditures are largely determined by an independent 3rd party Reserve Study, to ensure proper funding
 - Operating Fund – Largest portion of your Dues used to maintain day to day operations of your functioning HOA. Examples: Housekeeping Duties, Maintenance Duties, Hospitality/Owner Services, Bad Debt Expense, and General Property Management
- A sizable part of your Operating Fund is also your Property Tax Expense or City, State, and Local Tax.



CUSTOMER
SERVICE
IS AN
ATTITUDE.

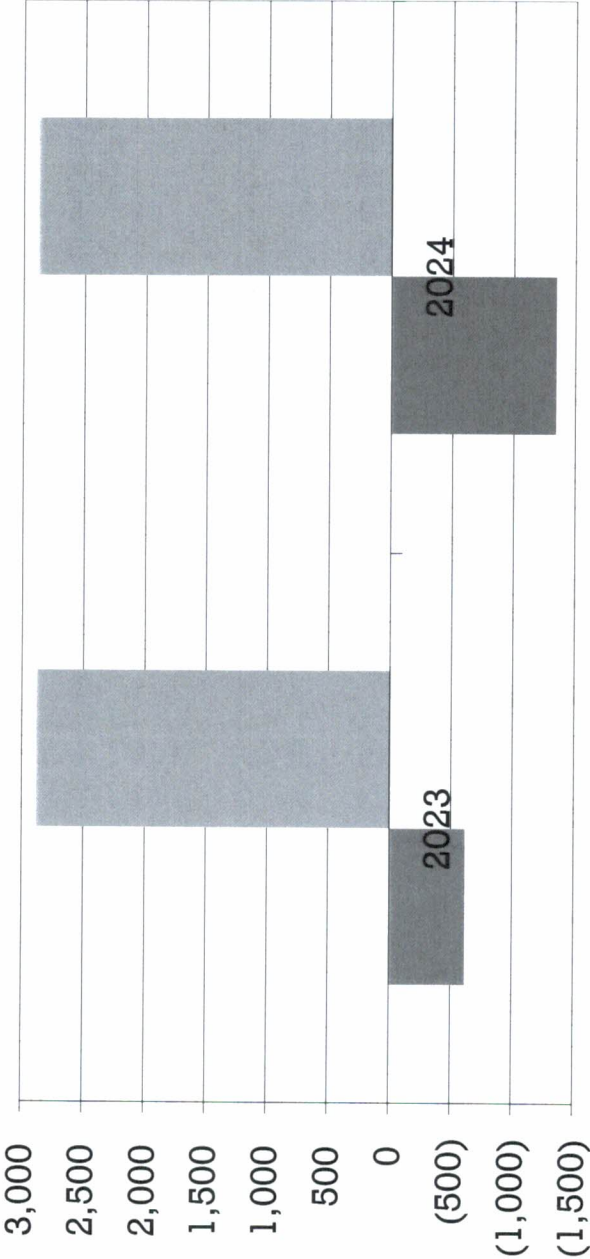


ALLOCATION OF MEMBERSHIP DUES

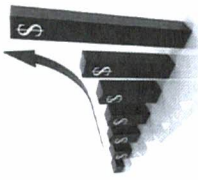
- Reserve Contributions – How much contribution in dollars does the independent reserve study call for renovations in a given year
- Property Taxes – City/State/Local determines the tax rate which gets applied to the evaluation of the real estate – have no control other than to appeal on the Association's behalf which we did successfully this year, but less units
- Bad Debt Expense – Expense to Reserve what is estimated to be uncollectible in dues in a given year
- Other Factors – Projected Revenues/Salaries and Related Expenses/ Operating Expenses, Insurance, etc..

WHERE WE ARE CURRENTLY (2024)

*Numbers are represented in the "thousands" (IE- 1,000 = 1 million All representative of Dollar Amounts



■ Operating Fund
■ Reserve Fund



Currently the RSIOA sits with a (\$1,341,634) rolling deficit in the Operating Fund and \$2,887,681 surplus in the Reserve Fund for 2024. Bare in mind these two funds are the two key indicators of the status of an NPO such as the RSIOA. These are audited financials as of 2024 versus 2023. The goal would be in future years to turn the current deficit back to break even or a surplus for the overall health of the Association as is typical.

GENERAL BUDGETING PROCESS

- We begin with \$0 expenses across the board in all departments or a clean budget. We hold meetings to discuss what is necessary for operating said departments, and translate that into a budget, while looking for areas of savings along the way. Expenses are filled in as we go along in this process.
- It is our legal and fiduciary responsibility to create a zero-based budget. Also known as break-even, and the picture is much clearer when assessed from that perspective. RSIOA is designed as a Not For Profit/Self sustaining entity.

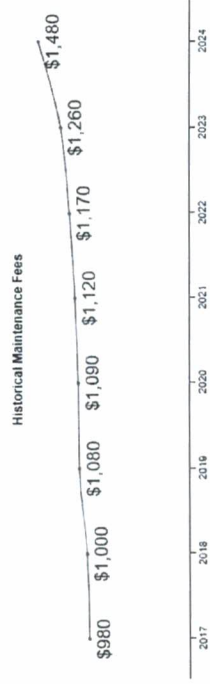
REFERENCE ITEM 2026 FEE GRID

Royal Suites Interval Association 2026 MAINTENANCE FEE SCHEDULE

Per ARDA

Unit Summary - Annual Ownership - 230 Units

Unit Type	Total Maintenance	Real Estate Taxes	Total Reserves	Weekly 2026 Maint. Fee
Jr. Studio	\$782.25	\$45.45	\$75.12	\$902.82
Studio	931.25	54.10	89.43	1,074.78
One Bedroom	1,102.61	64.06	105.89	1,272.56
Two Bedroom	1,229.26	71.41	118.05	1,418.72



For the year 2026 Maintenance Fees will increase 6.70% across all unit types from 2025 Last year's increase was 8.50% from 2024 to 2025. The average Maintenance Fee is 1,037.74. for 2026 versus 972.53 for 2025 or \$65.20 on average annually.

*Per ARDA (American Resort Development Association) Industry Average Maintenance Fees Across the U.S. territories are roughly \$1,480.00 per interval week (2024 data). Based on the unit type/weeks split for RSIOA, your average MF is \$1,037.74. ARDA also goes on to say that industry rate increases are on average 8%+ per year, this year your increase is lower at 6.70%, but as per needed for Association sustainability it its current environment.

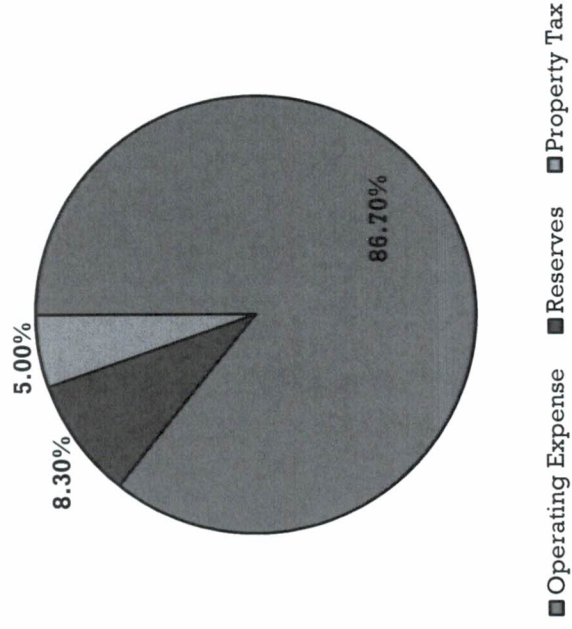
It is also important to note that the 5 year historical average increase is 4.76% inclusive of 2026, and 3.60% on a 10 year historical average (RSIOA only).

EXPENSE ALLOCATIONS FOR THE 2026 BUDGET

- Property tax was reduced slightly based on the valuation of real estate and actuals, and we aren't anticipating a large rate increase in 2026, reduced about \$23,000.
- Hotel Revenue was increased based on 2024/2025 actuals, about \$162,000.
- Operating Expenses/Payroll in total to meet the requirements of the departments and the property were decreased, about \$246,000, and due to comprehensive expense reviews.
- Reserve Contributions were increased slightly based on the independent reserve study.
- Bad Debt Expense was increased based on the amount of dues estimated to be uncollectible based on 2025 collections, increased about \$738,000, the single largest driver of increase, and due to the amount of uncollectible dues and its allowance.
- Decreases in "Other Revenue" went down \$227,000 as Parking Income, Late Fee Income were both reduced based on Actual/Projected.
- Property/Liability insurance was kept even as we will not have the increases we saw the last two years.
- Condominium Fees were increased by 7.25%, based on their budgeted increase. This is increased by \$225,000 from 2025's budget.
- Important note it takes ~\$119,000 to move the MF 1%.
- All other areas of the budget were kept relatively flat and do not significantly impact the budget, or its final break even number of \$0

BUDGET ALLOCATION CHART 2026

Allocation



FINANCIAL SUMMARY

- As demonstrated with the various points the Royal Suites Interval Association is in recovery mode/circumstance. We strive to keep the Association as healthy as possible as it is vital to its sustainability when unexpected/uncontrollable events can occur (IE. Emergency Renovations/Damage to Rooms, Unanticipated hikes in Property Taxes, etc..) Maintaining surpluses in the funds can quell some of those costs, and divert the cost potentially away from the owners. The process to get back to a break-even or surplus in the Operating Fund make take a few years, as we make the necessary changes vital to sustainability.
- Fulfillment of all owners to paying their dues not only helps the health of the association (bad debt reserves) but helps (you) that dues paying owner from footing the bill of the non-paying owner. As you saw this was the single largest expense that went up.
- If there is any requests for specific financials not on our website you can email requests to chrisi@60north.net.